

By: Senator(s) Hopson

To: Judiciary, Division A

SENATE BILL NO. 3060
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 79-4-1.22, MISSISSIPPI CODE OF 1972,
2 TO REVISE FEES CHARGED BY THE SECRETARY OF STATE FOR THE FILING OF
3 DOCUMENTS UNDER THE MISSISSIPPI BUSINESS CORPORATION ACT; TO AMEND
4 SECTION 79-4-6.24, MISSISSIPPI CODE OF 1972, TO ALLOW A BOARD OF
5 DIRECTORS TO DELEGATE TO AN OFFICER THE POWER TO DESIGNATE THE
6 NUMBER AND RECIPIENTS OF EQUITY COMPENSATION AWARDS AND TO IMPOSE
7 LIMITATIONS; TO AMEND SECTION 79-4-14.22, MISSISSIPPI CODE OF
8 1972, TO ELIMINATE THE TIME LIMIT FOR REINSTATEMENT FOLLOWING
9 ADMINISTRATIVE DISSOLUTION; TO AMEND SECTION 79-4-15.32,
10 MISSISSIPPI CODE OF 1972, TO ELIMINATE THE TIME LIMIT WITHIN WHICH
11 A CORPORATION MAY APPLY FOR REINSTATEMENT AFTER ADMINISTRATIVE
12 DISSOLUTION; AND FOR RELATED PURPOSES.

13 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

14 **SECTION 1.** Section 79-4-1.22, Mississippi Code of 1972, is
15 amended as follows:

16 79-4-1.22. (a) The Secretary of State shall collect the
17 following fees when the documents described in this subsection are
18 delivered to him for filing:

Document	Fee
(1) Articles of incorporation.....	\$ 50.00
(2) Application for use of indistinguishable name.....	25.00
(3) Application for reserved name.....	25.00
(4) Notice of transfer of reserved name.....	25.00
(5) Application for registered name.....	50.00
(6) Application for renewal of registered name.....	50.00
(7) Corporation's statement of change of registered agent or registered office or both.....	10.00
(8) Agent's statement of change of registered	

32	office for each affected corporation.....	10.00
33	not to exceed a total of.....	1,000.00
34	(9) Agent's statement of resignation.....	No fee
35	(10) Amendment of articles of	
36	Incorporation.....	0.00
37	(11) Restatement of articles of	
38	incorporation.....	0.00
39	with amendment of articles.....	0.00
40	(12) Articles of merger or share exchange.....	0.00
41	(13) Articles of dissolution.....	5.00
42	(14) Articles of revocation of dissolution....	25.00
43	(15) Certificate of administrative	
44	dissolution.....	No fee
45	(16) Application for reinstatement following	
46	administrative dissolution.....	50.00
47	(17) Certificate of reinstatement.....	No fee
48	(18) Certificate of judicial dissolution.....	No fee
49	(19) Application for certificate of	
50	authority.....	500.00
51	(20) Application for amended certificate of	
52	authority.....	50.00
53	(21) Application for certificate of	
54	withdrawal.....	25.00
55	(22) Certificate of revocation of authority to	
56	transact business.....	No fee
57	(23) Application for reinstatement following	
58	administrative revocation.....	100.00
59	(24) Certificate of reinstatement.....	No fee
60	(25) Annual report.....	25.00
61	(26) Articles of correction.....	50.00
62	(27) Application for certificate of existence or	
63	authorization.....	25.00
64	(28) Any other document required or	



65 permitted to be filed by Section
66 79-4-1.01 et seq..... 5.00

67 (b) The Secretary of State shall collect a fee of
68 Twenty-five Dollars (\$25.00) each time process is served on him
69 under Section 79-4-1.01 et seq. The party to a proceeding causing
70 service of process is entitled to recover this fee as costs if he
71 prevails in the proceeding.

72 (c) The Secretary of State shall collect the following fees
73 for copying and certifying the copy of any filed document relating
74 to a domestic or foreign corporation:

- 75 (1) One Dollar (\$1.00) a page for copying; and
- 76 (2) Ten Dollars (\$10.00) for the certificate.

77 (d) The Secretary of State may collect a filing fee greater
78 than the fee set out herein, not to exceed the actual costs of
79 processing the filing, if the form for * * * filing as prescribed
80 by the Secretary of State has not been used.

81 (e) The Secretary of State may promulgate rules to:

82 (1) Reduce the filing fees prescribed in this section
83 or provide for discounts of fees to encourage online filing of
84 documents or for other reasons as determined by the Secretary of
85 State; and

86 (2) Provide for documents to be filed and accepted on
87 an expedited basis upon the request of the applicant. The
88 Secretary of State may promulgate rules to provide for an
89 additional reasonable filing fee not to exceed Twenty-five Dollars
90 (\$25.00) to be paid by the applicant and collected by the
91 Secretary of State for the expedited filing services.

92 **SECTION 2.** Section 79-4-6.24, Mississippi Code of 1972, is
93 amended as follows:

94 79-4-6.24. (a) A corporation may issue rights, options or
95 warrants for the purchase of shares or other securities of the
96 corporation. The board of directors shall determine (i) the terms
97 upon which the rights, options or warrants are issued, and (ii)

the terms, including the consideration for which the shares or other securities are to be issued. The authorization by the board of directors to issue such rights, options, or warrants constitutes authorization of the issuance of the shares or other securities for which the rights, options or warrants are exercisable.

(b) The terms and conditions of such rights, options or warrants, including those outstanding on the effective date of this section, may include, without limitation, restrictions or conditions that preclude or limit the exercise, transfer or receipt of such rights, options or warrants by any person or persons owning or offering to acquire a specified number or percentage of the outstanding shares or other securities of the corporation, or by any transferee or transferees of any such person or persons, or that invalidate or void such rights, options or warrants held by any such person or persons or any such transferee or transferees.

(c) The board of directors may authorize one or more officers to (1) designate the recipients of rights, options, warrants or other equity compensation awards that involve the issuance of shares, and (2) determine, within an amount and subject to any other limitations established by the board and, if applicable, the stockholders, the number of such rights, options, warrants or other equity compensation awards and the terms thereof to be received by the recipients, provided that an officer may not use such authority to designate either himself or herself or any other persons as the board of directors may specify as a recipient of such rights, options, warrants or other equity compensation awards.

SECTION 3. Section 79-4-14.22, Mississippi Code of 1972, is amended as follows:

79-4-14.22. (a) A corporation administratively dissolved under Section 79-4-14.21 may apply to the Secretary of State for



reinstatement at any time after the effective date of dissolution.

The applicant must:

(1) Recite the name of the corporation and the effective date of its administrative dissolution;

(2) State that the ground or grounds for dissolution either did not exist or have been eliminated;

(3) State that the corporation's name satisfies the requirements of Section 79-4-4.01; and

(4) Contain a certificate from the Mississippi State Tax Commission reciting that all taxes owed by the corporation have been paid.

(b) If the Secretary of State determines that the application contains the information required by subsection (a) and that the information is correct, he shall cancel the certificate of dissolution and prepare a certificate of reinstatement that recites his determination and the effective date of reinstatement, file the original of the certificate and serve a copy on the corporation under Section 79-4-5.04.

(c) When the reinstatement is effective, it relates back to and takes effect as of the effective date of the administrative dissolution and the corporation resumes carrying on its business as if the administrative dissolution had never occurred.

SECTION 4. Section 79-4-15.32, Mississippi Code of 1972, is amended as follows:

79-4-15.32. (a) A foreign corporation whose certificate of authority is administratively revoked under Section 79-4-15.31 may apply to the Secretary of State for reinstatement at any time after the effective date of such revocation. The application must:

(1) Recite the name of the corporation and the effective date of the administrative revocation;

(2) State that the ground or grounds for revocation either did not exist or have been eliminated;



(3) State that the corporation's name satisfies the requirements of Section 79-4-4.01; and

(4) Contain a certificate from the Mississippi State Tax Commission reciting that the corporation has properly filed all reports and paid all taxes and penalties required by revenue laws of this state.

(b) If the Secretary of State determines that the application contains the information required by subsection (a) and that the information is correct, he shall reinstate the certificate of authority, prepare a certificate that recites his determination and the effective date of reinstatement, file the original of the certificate, and serve a copy on the corporation under Section 79-4-5.04.

(c) When the reinstatement is effective, it relates back to and takes effect as of the effective date of the administrative revocation and the corporation resumes carrying on its business as if the administrative revocation had never occurred.

SECTION 5. This act shall take effect and be in force from and after July 1, 2009.

